

Henry Toland to Andrew Jackson, November 1, 1836, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

HENRY TOLAND TO JACKSON.

Philadelphia, November 1, 1836.

Dear Sir, Andrew and Mrs. Jackson, with their little children arrived here last evening. I have not seen your son look so well at any previous time as he does now. They were all to go to Mr Wetherills this morning, who has removed to the Country, about 10 miles distant. I have not had the pleasure to see Mrs Jackson, but she intends returning to the City again in a short time.

As a sincere friend of yours, I think it my duty to tell you the state of public distress now existing in this City, New York etc., etc. The price of money is from 3 to 4 per cent per month, and a deep felt apprehension exists in the public mind, that a dreadful Crisis is at hand. Every one says our Country is prosperous and productive, and that there is 2 or 3 times as much of the precious metals in it, as there has ever been in it, at any preceeding time. Some attribute it to one cause, some to another, but all are agreed, that so appalling a period in Mercantile affairs, was never known before. I beg you to look into it. I beg you to Consider, whether the steps taken by the Treasury for the transfer of money under the distribution bill, are not premature, and whether they ought not to be arrested. I hope this law will be repealed on the meeting of Congress. If it be not, the $\frac{1}{4}$ th of the money is not to be transferred until the 1 April next. If the law be not repealed, the deposit Banks should be directed to place so much in one place, and so much in another. In this way, *they* could make the distribution without causing any remittance of specie, which always disturbs the public mind.

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As you are soon to retire from the direction of public affairs, I feel the most intense a[n]xiety, that no one shall blame you, for the *errors of others*. I have therefore taken the liberty, to write you on the actual state of things, and to assure you that the public distress and alarm has arrived at such a heighth, as to require your own supervision to ward off and alleviate it. I have now been 35 years in active business, and I have never witnessed anything comparable to the present state of things.

I will send the Wines by the packet of to morrow. The blankets, 30 pair, are now near Nashville, sent by way of Pittsburg. I hope you will not consider me intrusive in writing to you on the subjects of this letter. If I know myself, fidelity to you is as strong a feeling in my breast as any other, and I would consider myself as wanting in my duty, not to inform you of the true state of things, and in which you have so deep an interest (from considerations of public duty), in correcting, and putting an end to.

I am very sincerely Your friend